

The Directors of Boussard & Gavaudan Holding Limited would like to announce that the **ESTIMATES** for the Company as of the close of business on 14 May 2007 are as follows:

Estimated NAV (€)	11.6554
Estimated MTD return	0.4542%
Estimated YTD return	10.8423%
Estimated ITD return	16.5540%

The NAV and returns are calculated net of management and performance fees.

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